



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

MARK W. OLSON
MEMBER OF THE BOARD

June 21, 2006

The Honorable George W. Bush
The President of the United States
The White House
Washington, D.C. 20500

Dear Mr. President:

I respectfully submit my resignation from the Board of Governors of the Federal Reserve System effective June 30, 2006, in order to assume the chairmanship of the Public Company Accounting Oversight Board.

It has been a great privilege to serve the country in this capacity, and I am grateful to you and to the Senate for providing me with this opportunity. I leave the Fed and my colleagues here with some measure of sadness but with every confidence that the System, under the leadership of Ben Bernanke, remains in very strong hands.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Olson".